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Washington, D.C. 20549

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NEW SECURITIES OFFERINGS

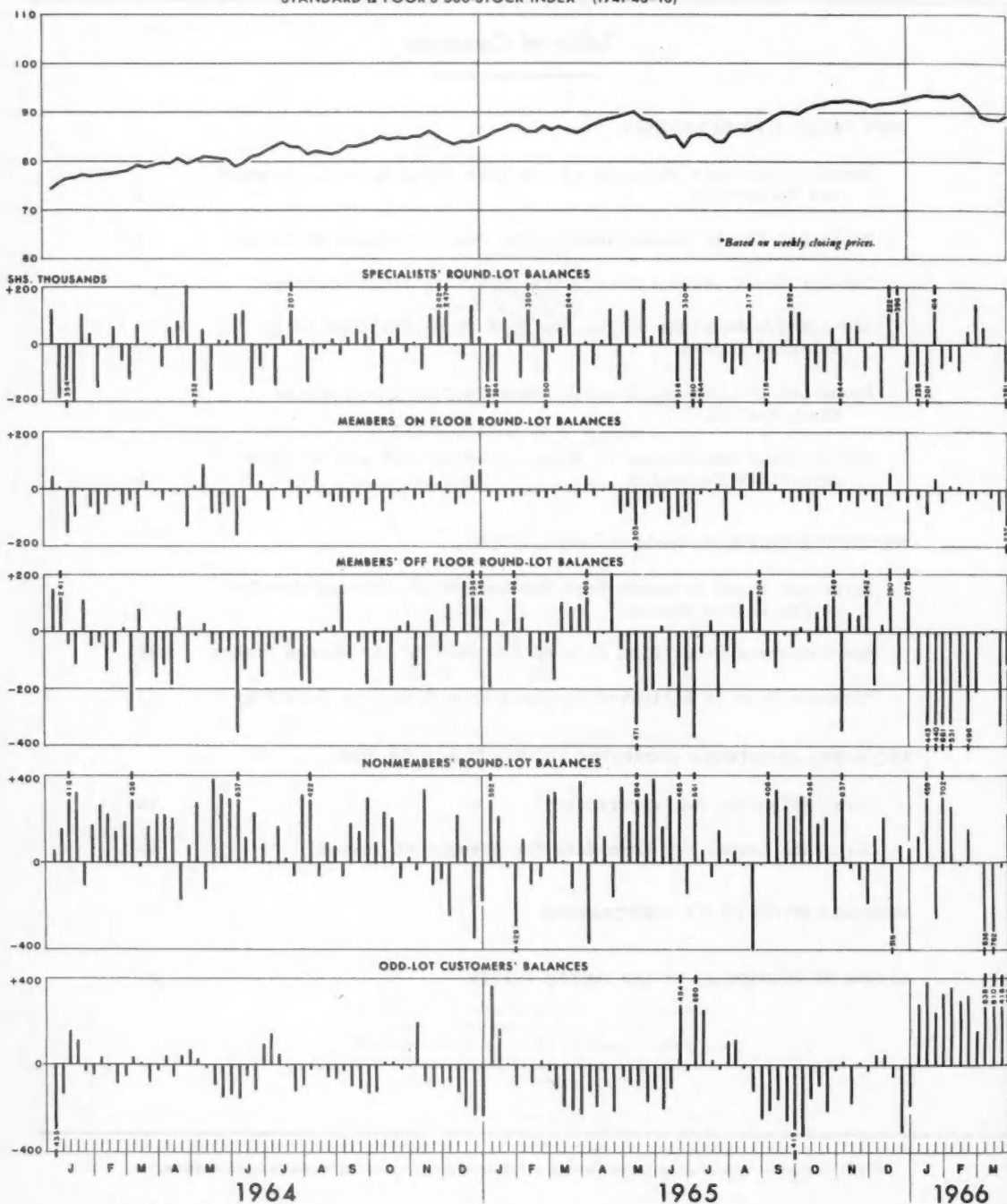
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ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

3

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1966 February 21	8,651,940	505,070	1,337,130	1,320,280	338,060	195,260	159,480	0
22			E X C H A N G E C L O S E D					
23	8,139,670	503,950	1,339,900	1,262,990	342,160	167,830	183,230	0
24	8,013,110	422,480	1,265,110	1,166,270	266,570	180,910	174,430	0
25	8,211,930	582,220	1,235,180	1,286,730	359,920	217,050	150,130	0
Total for Week	33,016,650	2,013,720	5,177,320	5,036,270	1,306,710	761,050	667,270	0
February 28	10,066,160	616,920	1,538,600	1,633,730	467,410	302,300	130,660	0
March 1	11,207,370	662,640	2,039,690	1,842,090	499,840	305,030	173,210	0
2	10,588,550	543,230	1,855,440	1,734,950	344,840	280,840	164,460	0
3	9,997,390	579,760	1,758,430	1,758,190	356,660	314,380	152,960	0
4	10,459,930	569,010	1,375,770	1,541,460	370,790	326,010	115,120	0
Total for Week	52,319,400	2,971,560	8,567,930	8,510,420	2,039,540	1,328,560	736,410	0
March 7	9,575,460	487,710	1,626,590	1,505,670	295,610	225,160	126,820	0
8	10,283,250	602,960	1,863,350	1,742,120	373,730	278,130	170,950	0
9	8,090,590	633,540	1,264,000	1,443,600	385,310	275,670	129,220	0
10	10,161,580	719,850	1,640,900	1,751,100	414,050	403,670	124,800	0
11	7,202,630	445,570	1,248,540	1,203,490	282,280	250,850	95,010	0
Total for Week	45,313,510	2,889,630	7,643,380	7,645,980	1,750,980	1,433,480	644,800	0
March 14	7,595,970	417,010	1,226,950	1,096,440	242,080	231,430	100,310	0
15	9,690,830	510,100	1,710,450	1,433,280	231,300	213,620	180,290	0
16	7,463,170	539,210	1,285,920	1,369,840	300,040	184,230	155,570	0
17	5,597,130	379,520	783,670	925,550	204,920	177,510	78,680	0
18	6,646,410	462,030	935,100	1,111,150	262,160	207,340	87,360	0
Total for Week	36,995,510	2,307,870	5,942,090	5,936,260	1,240,500	1,014,130	602,210	0
March 21	7,611,360	653,310	1,046,360	1,299,800	392,280	237,910	78,600	0
22	9,258,230	818,840	1,349,900	1,502,160	481,040	311,270	111,390	0
23	6,990,900	486,510	1,039,360	907,550	263,440	192,630	107,670	0
24	8,289,100	538,540	1,095,740	1,096,470	268,220	165,020	116,630	0
25	8,143,490	743,130	1,181,780	1,298,570	448,680	157,060	126,770	0
Total for Week	40,293,080	3,240,330	5,713,140	6,104,550	1,853,660	1,063,890	541,060	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1966 February 21	51,800	74,200	10,600	554,643	592,855	82,235	3,794,710	3,442,845	73,645
22				E X C H A N G E C L O S E D					
23	77,200	68,800	7,600	533,651	575,028	104,950	3,899,890	3,662,155	107,310
24	52,500	80,300	7,600	586,215	596,820	100,200	3,673,685	3,543,350	49,120
25	58,600	40,500	3,000	522,590	643,053	123,850	3,876,555	3,735,220	74,120
Total for Week	240,100	263,800	28,800	2,197,099	2,407,756	411,235	15,245,040	14,383,570	304,195
February 28	54,500	66,000	12,500	741,790	704,640	121,335	7,428,970	7,531,130	15,675
March 1	83,200	67,800	11,400	703,800	747,898	122,400	8,075,650	8,376,372	29,000
2	116,000	83,200	11,300	732,920	709,920	106,900	7,603,350	7,896,020	80,190
3	89,900	104,700	3,900	737,820	705,468	117,820	7,096,860	7,276,072	101,380
4	69,400	96,400	25,900	762,292	819,082	96,478	7,926,458	7,887,868	75,842
Total for Week	413,000	418,100	65,000	3,678,622	3,687,008	564,933	36,131,288	36,967,462	302,087
March 7	105,700	104,500	5,000	915,722	671,350	78,950	6,702,288	7,167,120	108,150
8	68,700	81,900	7,300	702,230	683,886	105,580	7,370,840	7,604,394	116,350
9	39,600	82,200	19,700	587,070	648,164	114,830	5,924,250	5,787,406	113,700
10	94,200	80,700	18,500	827,984	963,633	129,900	7,194,826	7,241,347	157,400
11	107,200	90,400	7,400	490,550	553,312	58,600	5,105,490	5,260,418	97,290
Total for Week	415,400	439,700	57,900	3,523,556	3,520,345	487,860	32,297,694	33,060,685	592,890
March 14	47,200	57,200	9,500	403,578	498,664	71,550	5,686,812	5,843,356	93,880
15	100,300	72,200	8,100	615,682	669,450	94,680	7,050,078	7,335,610	176,020
16	56,800	74,300	8,400	573,205	565,197	87,630	5,363,015	5,298,263	143,140
17	45,200	68,400	12,900	375,780	501,440	56,150	4,214,970	4,023,060	105,550
18	26,900	69,900	15,800	408,750	470,400	93,670	5,070,320	4,909,600	90,400
Total for Week	276,400	342,000	54,700	2,376,995	2,705,151	403,680	27,385,895	27,409,889	608,990
March 21	25,000	104,700	20,600	571,110	576,868	149,730	5,730,980	5,551,392	90,700
22	56,700	93,700	38,300	687,860	768,558	152,960	6,852,500	6,782,422	146,540
23	35,500	84,400	23,300	645,110	542,295	86,840	5,078,300	5,348,985	112,930
24	81,800	140,600	22,800	824,825	775,523	111,130	6,121,715	6,159,877	136,390
25	70,800	84,100	16,700	528,370	712,163	133,420	6,205,480	5,921,887	124,330
Total for Week	269,800	507,500	121,700	3,257,275	3,375,407	654,080	29,980,975	29,764,563	610,890

See Explanatory Notes, page 7.

ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1966: February 21	698,842	38,413,123	644,537	34,782,427	3,966	293,492
22		E X C H A N G E C L O S E D				
23	630,352	34,427,982	659,044	35,613,883	4,164	326,814
24	574,783	31,969,483	552,555	29,218,165	3,858	343,145
25	636,369	36,373,200	525,820	28,072,548	2,956	274,545
Total for Week	2,540,346	141,183,788	2,381,956	127,687,023	14,944	1,237,996
1966: February 28	861,279	48,194,626	698,182	36,385,044	4,381	366,125
March 1	893,426	49,093,060	752,228	41,718,602	4,242	449,782
2	789,151	45,233,860	678,701	39,086,100	6,946	761,696
3	770,357	43,070,075	627,067	35,069,623	6,212	614,910
4	778,202	41,668,135	497,880	26,055,935	5,527	430,004
Total for Week	4,092,415	227,259,756	3,254,058	178,315,304	27,308	2,622,517
March 7	738,132	40,664,631	658,444	38,514,369	8,266	736,835
8	795,931	46,041,093	711,803	42,341,019	11,369	1,188,402
9	689,488	37,136,375	453,030	24,187,049	6,200	542,851
10	783,793	40,822,223	511,481	27,072,900	7,067	683,414
11	559,851	29,477,432	421,847	22,339,546	5,435	476,404
Total for Week	3,567,195	194,141,754	2,756,605	154,454,883	38,337	3,627,906
March 14	621,960	33,462,348	515,087	28,390,353	6,344	631,237
15	666,384	35,772,590	692,056	38,752,156	10,909	954,871
16	538,812	30,120,961	469,452	27,239,330	9,589	990,986
17	444,868	24,557,466	328,738	18,978,599	7,064	725,946
18	490,665	27,792,194	338,641	19,022,997	6,958	713,839
Total for Week	2,762,689	151,705,559	2,343,974	132,383,435	40,864	4,016,879
March 21	606,154	34,728,393	459,044	25,996,969	6,322	618,079
22	732,259	43,070,893	555,911	32,890,033	9,088	873,907
23	500,048	26,748,694	425,354	22,845,212	8,525	778,139
24	451,605	24,637,511	422,070	23,932,707	9,031	1,015,646
25	527,178	31,550,500	484,435	28,573,468	8,504	890,391
Total for Week	2,817,244	160,735,991	2,346,814	134,238,389	41,470	4,176,162

See Explanatory Notes, page 7.

ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE IN 75 SELECTED STOCKS

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(Shares)

Stock 1/	Week Ended 3/4/66		Week Ended 3/11/66		Week Ended 3/18/66		Week Ended 3/25/66	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Allied Chemical Corp.	22,451	9,032	16,362	5,971	15,084	4,541	9,833	5,690
Aluminum Co. of America	933	2,832	971	3,613	783	2,763	886	2,707
American Airlines, Inc.	8,592	4,269	5,278	3,582	2,911	2,245	6,954	12,224
American Can Co.	2,093	3,728	2,037	3,295	2,750	3,242	2,211	2,667
American Motors Corp.	17,933	16,419	97,715	40,299	27,161	19,486	20,390	13,937
Am. Telephone & Telegraph Co.	230,889	90,951	201,189	83,934	159,666	76,414	134,690	84,907
American Tobacco Co.	14,034	4,760	9,046	3,981	8,936	4,650	6,680	3,468
Anacosta Co.	5,444	8,651	7,240	6,969	6,901	5,014	7,370	4,119
Archison, Topeka & Santa Fe Ry.	6,459	6,134	3,905	3,780	4,894	3,439	3,242	2,920
Avco Corp.	19,870	6,982	14,785	4,998	13,098	5,779	13,652	4,350
Bethlehem Steel Corp.	19,442	9,996	17,775	9,215	17,256	6,396	12,262	7,058
Borg-Warner Corp.	4,340	2,657	5,078	2,296	7,728	2,607	4,540	1,523
Burroughs Corp.	27,153	14,607	23,622	19,303	10,431	13,274	20,666	12,986
Chase Manhattan Bank	4,678	4,875	3,537	4,864	2,126	4,049	1,874	3,773
Chrysler Corporation	23,271	19,858	17,912	14,484	14,331	11,733	16,854	11,725
Columbia Broadcasting System	15,531	11,264	4,197	6,128	2,561	5,116	13,232	15,378
Columbia Gas System, Inc.	6,128	8,451	4,315	5,937	3,058	5,319	3,165	4,171
Communications Satellite Corp.	10,534	9,884	10,140	6,589	6,170	5,561	8,264	15,410
Control Data Corporation	14,745	12,684	8,452	7,883	8,195	6,160	8,464	9,347
duPont de Nemours & Co.	6,482	7,938	7,266	6,194	9,202	6,147	6,071	5,204
Eastman Kodak Company	17,892	10,771	12,659	10,008	7,917	8,766	5,850	6,893
El Paso Natural Gas Company	4,694	7,034	4,724	5,776	4,460	3,906	2,906	5,946
Eversharp, Inc.	3,042	1,896	2,703	1,592	1,964	1,760	1,760	1,997
General Electric Company	8,851	14,295	8,712	13,775	5,478	10,773	6,821	10,336
General Foods Corporation	3,569	3,550	3,488	3,661	2,347	3,692	2,827	2,949
General Motors Corporation	109,415	47,346	122,001	40,849	79,458	30,952	85,031	35,297
General Tel. & Electronics Corp.	28,430	21,164	29,625	17,503	16,453	12,420	17,150	12,336
General Tire & Rubber Company	22,103	12,195	14,072	7,397	8,990	9,429	5,933	4,980
Goodyear Tire & Rubber Company	2,035	4,134	1,974	3,810	3,067	3,706	1,944	4,110
Great Atlantic & Pacific Tea Co.	13,442	3,520	9,069	3,456	8,559	3,426	4,385	2,764
Great Western Financial Corp.	3,737	3,597	6,854	2,473	2,514	1,469	5,365	1,787
High Voltage Engineering Corp.	8,500	7,668	9,097	8,730	5,227	3,957	5,217	3,465
Honeywell, Inc.	6,786	7,826	4,076	5,095	3,201	2,907	4,030	4,268
International Business Machines Corp.	16,328	11,524	15,557	12,111	12,218	10,347	12,402	10,492
International Harvester Company	5,268	3,184	4,482	3,255	2,507	2,356	4,167	3,628
Int'l Nickel Co. of Canada, Ltd.	1,192	1,624	1,502	1,708	1,000	1,312	882	789
International Paper Company	9,907	6,822	11,514	4,698	5,452	4,852	5,853	5,063
John-Manville Corporation	2,539	1,496	1,745	1,524	893	1,406	1,115	1,637
Leas-Stacker, Inc.	18,600	17,408	11,015	6,378	5,510	4,983	11,033	9,266
Libbey-Owens-Ford Glass Co.	4,573	3,032	4,606	2,173	5,116	1,723	3,664	2,017
Marathon Oil Company	2,725	3,591	2,762	3,963	1,844	1,977	1,792	2,735
Martin-Marietta Corporation	6,736	6,490	5,034	6,343	3,757	6,316	5,811	6,227
Minnesota Mining & Manufacturing Co.	4,686	7,910	4,775	6,375	3,459	7,103	3,330	6,860
New York Central Railroad Co.	1,955	1,521	2,181	2,999	4,431	2,232	2,172	1,463
North American Aviation, Inc.	7,049	5,081	4,021	3,333	3,743	3,016	4,540	2,801
Owens-Illinois Glass Company	1,118	1,506	1,429	914	909	1,001	778	816
Parker, Davis & Company	8,031	9,505	10,737	19,111	7,629	7,468	4,650	2,905
Pfizer (Chas.) & Co., Inc.	1,416	4,715	2,214	5,172	2,718	5,636	3,811	3,173
Polaroid Corporation	17,758	15,510	13,234	18,919	17,293	20,366	13,109	18,114
Proctor & Gamble Company	4,258	3,599	3,799	3,248	2,605	3,180	1,966	2,126
Radio Corporation of America	75,823	50,659	58,464	31,072	57,074	33,867	42,500	30,347
Resall Drug & Chemical Company	6,012	5,546	4,357	4,690	3,206	4,300	2,940	3,545
Reynolds Metals Company	11,093	6,927	6,992	6,974	3,732	5,715	6,489	6,619
Reynolds (R.J.) Tobacco Company	11,079	8,676	16,444	5,098	11,972	5,514	6,976	4,491
Royal Dutch Petroleum Company	1,893	4,816	2,212	4,294	3,456	3,619	2,542	3,044
Schering Corporation	2,936	1,689	3,945	1,554	5,430	1,001	5,885	1,133
Sears, Roebuck & Co.	19,437	16,383	27,889	11,432	13,201	12,272	12,284	12,078
Singer Company	8,660	4,646	5,334	3,708	3,179	2,542	3,526	2,952
Southern California Edison Co.	6,499	6,410	5,137	4,556	1,635	3,947	1,351	4,802
Sperry Rand Corporation	25,093	27,459	16,619	17,090	13,342	13,128	10,626	14,388
Standard Oil of California	16,424	9,459	13,387	7,384	10,200	5,511	11,214	5,512
Standard Oil Co. (New Jersey)	22,742	19,304	19,890	17,397	22,329	15,240	18,441	14,556
Swift & Company	313	2,616	308	1,488	510	2,079	111	1,483
Texaco, Inc.	13,593	9,333	18,031	9,048	13,549	7,696	18,907	7,047
Texas Gulf Sulphur Co.	43,286	31,372	40,209	29,539	28,911	22,354	22,718	15,034
Thiokol Chemical Corporation	5,620	6,580	5,687	7,413	4,290	4,959	3,729	5,097
Tri-Continental Corporation	5,044	2,709	4,945	2,478	3,624	1,596	2,487	2,595
Union Carbide Corporation	20,063	7,989	15,226	6,075	11,474	5,250	14,225	5,657
United Aircraft Corporation	8,709	7,307	6,893	6,142	3,969	5,333	4,683	4,564
United Air Lines, Inc.	5,798	5,440	4,795	4,546	3,081	3,526	5,497	6,797
United States Real Corporation	12,481	14,136	11,525	13,688	9,069	9,749	6,455	10,457
Western Union Telegraph Company	8,985	4,720	6,752	3,877	6,085	4,033	5,126	2,553
Westinghouse Electric Corporation	8,378	15,687	6,146	12,567	4,713	12,442	2,823	10,455
Woolworth (F.W.) Co.	9,729	7,060	12,794	6,058	8,506	4,889	8,187	4,595

See Explanatory Notes, page 7.

1/ Unless otherwise noted all stocks are common stocks.

ROUND-LOT AND ODD-LOT
STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE
(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered				Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales		
				Total	Short		Total	Short	
1966: February 21	4,577,535	273,885	542,135	517,680	94,900	31,200	51,300	18,700	
22			E X C H A N G E C L O S E D						
23	4,886,230	252,730	622,650	567,345	103,220	48,900	21,900	11,700	
24	4,540,075	200,545	566,970	521,745	77,600	16,000	37,500	15,900	
25	4,769,545	244,120	624,235	613,340	80,300	19,200	45,600	18,500	
Total for Week	18,773,385	971,280	2,355,990	2,220,110	356,020	115,300	156,300	64,800	
February 28	4,924,525	264,825	611,590	653,920	87,310	34,000	45,200	25,300	
March 1	4,853,880	276,260	781,945	637,490	106,300	28,800	56,500	21,700	
2	4,104,170	223,800	723,345	528,730	65,550	23,300	26,600	16,900	
3	3,995,160	194,280	530,605	516,640	50,020	28,400	25,800	13,600	
4	3,517,725	233,620	473,490	524,850	82,510	10,500	38,100	18,200	
Total for Week	21,395,460	1,192,785	3,120,975	2,861,630	391,690	125,000	192,200	95,700	
March 7	3,465,510	185,450	552,945	380,155	54,240	13,700	20,600	16,600	
8	3,482,945	104,485	535,390	408,985	24,400	26,900	15,600	5,500	
9	2,718,455	118,950	310,835	412,845	47,880	9,800	28,700	9,900	
10	3,715,165	162,460	537,880	476,525	71,375	21,300	21,700	8,600	
11	3,005,330	153,100	383,780	415,380	80,450	15,200	22,550	9,600	
Total for Week	16,387,405	724,445	2,320,830	2,093,690	278,345	86,900	109,150	50,200	
March 14	3,228,105	180,650	478,705	399,075	54,040	12,100	21,900	12,200	
15	3,328,580	109,090	603,345	381,805	19,250	27,300	26,400	13,600	
16	2,320,550	77,740	330,770	377,385	21,600	15,400	16,725	3,400	
17	1,941,405	95,140	231,085	271,705	28,710	12,600	15,600	5,400	
18	2,742,985	154,070	296,515	379,080	47,560	24,840	31,700	19,100	
Total for Week	13,561,625	616,690	1,940,420	1,809,050	171,160	92,240	112,325	53,700	
March 21	3,290,090	250,655	339,630	465,480	66,200	29,300	38,200	26,700	
22	3,695,850	242,310	496,050	498,960	93,990	21,600	38,200	29,400	
23	3,263,825	187,020	438,260	409,300	62,100	30,300	30,900	25,300	
24	3,289,045	434,600	564,760	577,855	129,610	27,000	28,900	21,600	
25	4,971,035	359,500	649,695	633,375	138,250	30,400	42,400	37,900	
Total for Week	20,509,845	1,474,085	2,488,395	2,584,970	490,150	138,600	178,600	140,900	

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers				Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales		
		Total	Short		Total	Short		Total	Short	
1966: February 21	209,490	565,710	86,640	3,794,710	3,442,845	73,645	175,252	141,772	110	
22				E X C H A N G E C L O S E D						
23	314,790	634,830	30,500	3,899,890	3,662,155	107,310	174,494	146,972	28	
24	283,220	437,480	57,925	3,673,885	3,543,350	49,120	152,248	135,613	0	
25	249,555	375,385	71,200	3,876,555	3,735,220	74,120	148,880	130,911	130	
Total for Week	1,057,055	2,013,405	246,265	15,245,040	14,383,570	304,195	650,874	555,268	268	
February 28	343,170	387,955	65,600	3,935,765	3,837,450	86,615	213,422	151,498	230	
March 1	219,935	432,480	78,100	3,823,200	3,727,410	70,160	194,529	146,559	580	
2	221,905	261,745	63,300	3,135,620	3,287,095	78,050	175,173	134,379	160	
3	269,835	228,820	50,700	3,166,320	3,223,900	79,960	155,668	121,694	178	
4	167,195	260,795	33,300	2,866,540	2,693,980	99,610	150,444	104,860	150	
Total for Week	1,222,040	1,571,795	291,000	16,927,445	16,769,835	414,395	889,236	658,990	1,298	
March 7	158,510	220,230	35,160	2,740,355	2,844,525	79,450	145,130	128,215	82	
8	186,830	220,170	23,910	2,733,825	2,838,190	50,675	135,353	119,622	200	
9	234,220	222,870	24,200	2,163,600	2,054,040	36,970	116,698	82,366	0	
10	181,265	260,040	31,410	2,974,720	2,956,900	51,075	140,864	101,227	65	
11	225,710	204,840	31,200	2,380,640	2,362,560	31,850	113,360	93,563	100	
Total for Week	986,535	1,128,150	145,880	12,993,140	13,056,215	250,020	651,405	524,993	447	
March 14	161,185	270,335	62,240	2,576,115	2,536,795	52,170	122,918	102,983	20	
15	141,215	199,375	32,900	2,556,720	2,721,000	43,340	115,588	114,842	130	
16	187,765	196,655	17,020	1,786,615	1,729,785	35,720	87,214	80,043	130	
17	173,750	181,715	27,600	1,523,970	1,472,385	33,430	75,639	59,071	50	
18	244,970	259,700	37,100	2,176,660	2,072,505	50,310	88,973	70,769	50	
Total for Week	908,885	1,107,780	176,860	10,620,080	10,532,470	214,970	490,332	427,708	380	
March 21	193,710	260,745	57,600	2,727,450	2,525,665	100,155	137,308	104,631	0	
22	205,385	278,870	59,170	2,972,815	2,879,820	59,750	171,760	118,847	110	
23	218,795	234,850	27,300	2,576,470	2,588,775	72,320	114,924	95,457	50	
24	563,065	892,385	207,800	4,134,220	3,789,905	75,590	133,293	132,854	355	
25	514,280	444,490	64,650	3,776,660	3,850,770	118,700	155,936	143,339	0	
Total for Week	1,695,235	2,111,340	416,520	16,187,615	15,634,935	426,515	713,221	595,128	515	

See Explanatory Notes, page 7.

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EXPLANATORY NOTES

7

Securities Exchanges

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume, which formerly amounted to between 5 and 10 percent of total round-lot sales, currently averages less than 2 percent on a weekly basis.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

The odd-lot series consisting of weekly totals of customers odd-lot purchases and sales in 75 selected stocks listed on the New York Stock Exchange is furnished to the Commission by the two major odd-lot firms on the Exchange. While the two firms generally handle just over 99% of total odd-lot transactions, their volume of odd-lot transactions in any individual stock may not necessarily represent that percentage of odd-lot trading in that stock. At present, the 75 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately 30% of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

September 1965 - February 1966

	TOTAL MARKET VALUE (Dollars)	STOCKS ¹		BONDS ²		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES PAST 6 MONTHS

1965: September	R 8,414,500,334	R 7,993,216,690	R221,889,014	398,730,300	331,999,363	R22,553,144	R2,202,473
October	R10,117,598,862	R 9,664,455,092	R278,854,395	424,512,777	345,525,239	28,630,993	3,105,045
November	R 8,996,420,147	R 8,603,349,583	262,462,840	373,099,518	296,249,525	19,971,046	6,742,922
December	12,227,829,317	11,683,337,557	344,566,938	490,173,474	368,026,053	54,318,286	7,036,740
1966: January	11,414,057,363	11,021,689,001	304,418,845	359,802,079	287,986,350	32,566,283	6,396,484
February	11,588,762,141	11,168,770,228	302,411,218	383,380,300	296,119,264	36,611,613	7,778,022

BREAKDOWN OF FEBRUARY 1966 DATA BY EXCHANGES

All Registered Exchanges	11,588,762,141	11,168,770,228	302,411,218	383,380,300	296,119,264	36,611,613	7,778,022
American Stock Exchange	1,496,905,185	1,452,711,148	81,908,195	11,749,298	10,908,195	32,444,739	1,942,304
Boston Stock Exchange	72,139,157	72,139,157	1,189,405	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	7,337,530	7,335,063	123,067	2,448	3,038	19	25
Detroit Stock Exchange	58,588,766	58,588,766	1,147,269	0	0	0	0
Midwest Stock Exchange	379,065,447	379,064,804	8,533,608	0	0	643	891
National Stock Exchange	25,754	25,754	24,215	0	0	0	0
New York Stock Exchange	9,163,992,171	8,788,669,977	197,761,514	371,604,584	285,184,031	3,717,610	5,774,569
Pacific Coast Stock Exchange	296,764,649	296,299,483	6,886,711	23,970	24,000	441,196	35,748
Phila.-Balt.-Wash. Stock Exchange	107,626,772	107,619,366	2,146,257	0	0	7,406	24,485
Pittsburgh Stock Exchange	5,154,085	5,154,085	123,864	0	0	0	0
Salt Lake Stock Exchange	368,699	368,699	557,799	0	0	0	0
San Francisco Mining Exchange	199,565	199,565	1,146,315	0	0	0	0
Spokane Stock Exchange	594,361	594,361	862,999	0	0	0	0

ALL EXEMPTED EXCHANGES PAST 6 MONTHS

1965: September	1,230,787	1,230,787	142,824	0	0	0	0
October	1,241,033	1,143,140	59,431	19,400	10,400	78,493	507,030
November	1,486,435	1,470,446	235,601	7,514	2,800	8,475	72,185
December	1,941,519	1,934,344	491,600	7,175	1,900	0	0
1966: January	1,795,774	1,793,046	411,809	2,728	3,000	0	0
February	1,612,731	1,610,331	193,183	2,400	600	0	0

BREAKDOWN OF FEBRUARY 1966 DATA BY EXCHANGES

All Exempted Exchanges	1,612,731	1,610,331	193,183	2,400	600	0	0
Colo. Springs Stock Exchange	13,298	13,298	140,946	0	0	0	0
Honolulu Stock Exchange	1,433,993	1,431,593	48,395	2,400	600	0	0
Richmond Stock Exchange	165,440	165,440	3,842	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover mid-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

^{1/} Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

^{2/} Excludes U.S. Government Bonds.

9

SECURITIES OFFERINGS

ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1963	1964	1965	1965 Dec.	1966	
					Jan.	Feb.
ALL OFFERINGS.....	31,616,257	37,121,630	40,108,205	2,947,837	3,084,118	2,995,267
Corporate.....	12,236,646	13,956,774	15,992,343	1,645,676	1,410,098	1,301,435
Non-corporate.....	19,379,611	23,164,857	24,115,862	1,302,161	1,674,020	1,693,831

Corporate Offerings, By Industry

Manufacturing.....	3,543,191	3,046,227	5,416,839	492,191	427,993	555,650
Extractive	214,132	420,946	342,074	64,271	21,366	20,380
Electric, gas and water.....	2,668,319	2,759,885	2,936,022	307,070	407,306	257,266
Railroad.....	431,268	333,088	283,743	13,745	46,466	42,097
Other transportation.....	533,269	649,023	729,053	116,887	121,685	53,184
Communication.....	1,094,423	2,189,219	947,137	60,161	127,017	147,529
Financial and real estate (ex- cluding investment companies)...	3,119,757	3,856,407	4,275,779	436,794	152,006	151,558
Commercial and other.....	632,287	701,977	1,061,697	154,558	106,259	73,772
Memorandum: Foreign corporate issues included above.....	717,861	455,540	1,021,813	99,301	94,012	82,307

Corporate Offerings, By Type of Offering

Public.....	5,823,354	6,453,158	7,442,304	391,748	657,396	653,539
Registered under 1933 Act.....	5,070,060	5,808,714	6,442,854	377,013	582,963	591,261
Unregistered.....	753,294	644,443	999,450	14,734	74,432	62,278
Railroad.....	381,199	286,015	261,923	6,300	46,466	34,447
Issues \$100,000 - \$300,000 in size	58,112	44,031	43,271	3,486	2,010	2,405
Other.....	313,983	314,397	694,256	4,948	25,956	25,426
Private.....	6,413,292	7,503,616	8,550,039	1,253,929	752,703	647,897

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	7,213,142	10,655,918	9,347,765	330,637	474,774	345,158
Federal agency (issues not guaranteed).....	1,168,325	1,205,286	2,731,237	178,642	0	502,766
State and municipal.....	10,106,663	10,544,126	11,148,138	768,092	1,176,494	804,071
Foreign government	771,978	480,294	460,304	1,690	8,001	39,518
International.....	0	153,433	200,723	0	0	0
Non-profit institutions.....	119,502	125,800	227,695	23,100	14,750	2,319

See Explanatory Notes, page 13.

SECURITIES OFFERINGS

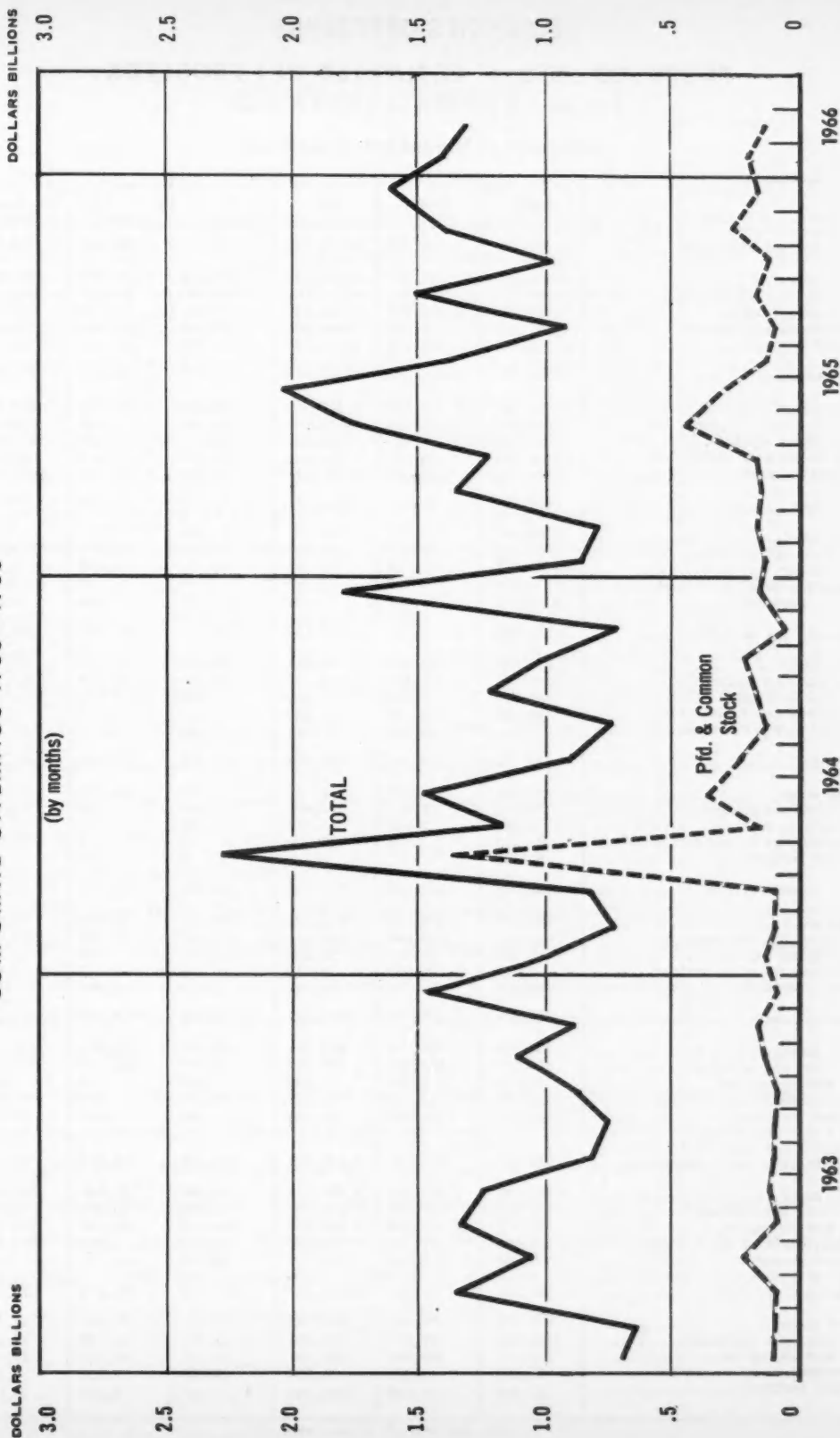
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE
UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1963	1964	1965	1965 Dec.	1966	
					Jan.	Feb.
Total corporate.....	12,236,646	13,956,774	15,992,343	1,645,676	1,410,098	1,301,435
Bonds.....	10,872,326	10,865,394	13,720,349	1,486,701	1,220,377	1,167,998
Publicly offered.....	4,713,952	3,622,699	5,569,912	325,789	480,166	560,190
Privately offered.....	6,158,374	7,242,695	8,150,438	1,160,912	740,211	607,809
Preferred stock.....	342,037	412,050	725,238	86,500	119,348	74,670
Common stock.....	1,022,283	2,679,329	1,546,756	72,476	70,374	58,768
Manufacturing.....	3,543,191	3,046,227	5,416,839	492,191	427,993	555,650
Bonds.....	3,224,519	2,818,858	4,712,079	472,308	406,763	545,481
Preferred stock.....	47,369	41,728	112,154	4,000	5,460	1,200
Common stock.....	271,304	185,641	592,606	15,883	15,770	8,969
Extractive	214,132	420,946	342,074	64,271	21,366	20,380
Bonds.....	145,329	289,078	242,883	40,872	20,991	8,500
Preferred stock.....	300	5,250	0	0	0	0
Common stock.....	68,503	126,618	99,190	23,399	375	11,880
Electric, gas and water.....	2,668,319	2,759,885	2,936,022	307,070	407,306	257,266
Bonds.....	2,249,236	2,139,665	2,332,279	227,820	293,540	221,666
Preferred stock.....	201,181	320,122	466,044	79,250	113,730	35,300
Common stock.....	217,903	300,098	137,699	0	0	300
Railroad.....	431,268	333,088	283,743	13,745	46,466	42,097
Bonds.....	431,268	333,088	280,467	13,745	46,466	42,097
Preferred stock.....	0	0	0	0	0	0
Common stock.....	0	0	3,276	0	0	0
Other transportation.....	533,269	649,023	729,053	116,887	121,685	53,184
Bonds.....	523,826	611,275	672,686	116,887	118,085	51,684
Preferred stock.....	0	0	0	0	0	0
Common stock.....	9,442	37,749	56,368	0	3,600	1,500
Communication.....	1,094,423	2,189,219	947,137	60,161	127,017	147,529
Bonds.....	942,438	668,756	808,489	60,012	111,250	109,600
Preferred stock.....	58,788	6,150	46,900	0	0	37,820
Common stock.....	93,198	1,514,314	91,748	148	15,767	110
Financial and real estate (ex- cluding investment companies)...	3,119,757	3,856,407	4,275,779	436,794	152,006	151,558
Bonds.....	2,810,399	3,391,208	3,762,173	411,527	139,124	119,126
Preferred stock.....	19,128	25,650	78,989	3,250	150	350
Common stock.....	290,229	439,549	434,617	22,017	12,733	32,082
Commercial and other.....	632,287	701,977	1,061,697	154,558	106,259	73,772
Bonds.....	545,311	613,467	909,294	143,529	84,129	69,846
Preferred stock.....	15,272	13,150	21,151	0	0	0
Common stock.....	71,704	75,361	131,252	11,029	22,129	3,927

See Explanatory Notes, page 13.

CORPORATE OFFERINGS 1963—1966



SECURITIES OFFERINGS

PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1963	1964	1965	1965 Dec.	1966	
					Jan.	Feb.
All corporate offerings.....	12,080,967	13,792,256	15,800,629	1,632,275	1,395,431	1,286,785
New money.....	8,992,659	11,232,997	13,063,471	1,279,116	1,210,940	1,085,502
Plant and equipment.....	5,404,615	7,003,241	7,711,741	699,282	910,757	802,144
Working capital.....	3,588,044	4,229,756	5,351,730	579,834	300,183	283,358
Retirements of securities.....	1,527,537	754,089	995,846	136,459	49,865	35,891
Other purposes.....	1,560,770	1,805,170	1,741,312	216,700	134,627	165,393
Manufacturing.....	3,502,721	3,015,822	5,352,949	487,754	425,066	551,020
New money.....	2,596,280	2,273,288	4,347,653	373,703	309,635	467,812
Plant and equipment.....	1,446,368	1,261,247	3,014,569	228,986	175,335	338,553
Working capital.....	1,149,912	1,012,041	1,333,083	144,717	134,300	129,259
Retirements of securities.....	190,288	243,498	337,825	17,923	22,029	17,507
Other purposes.....	716,153	499,036	667,471	96,127	93,402	65,701
Extractive	209,269	415,452	337,277	63,456	21,330	19,535
New money.....	158,408	283,042	248,819	53,745	15,336	13,735
Plant and equipment.....	89,640	171,505	155,661	35,273	10,475	3,760
Working capital.....	68,768	111,537	93,158	18,472	4,860	9,976
Retirements of securities.....	819	8,928	5,319	0	0	0
Other purposes.....	50,042	123,483	83,138	9,711	5,994	5,800
Electric, gas and water.....	2,633,988	2,725,237	2,903,430	304,170	401,506	254,516
New money.....	1,911,668	2,405,670	2,448,840	194,963	387,735	207,910
Plant and equipment.....	1,839,944	2,401,872	2,440,178	194,504	385,963	205,730
Working capital.....	71,724	3,798	8,661	459	1,772	2,181
Retirements of securities.....	698,599	280,179	357,422	61,577	13,770	5,134
Other purposes.....	23,721	39,387	97,168	47,630	0	41,472
Railroad.....	427,299	330,547	281,400	13,637	46,199	41,807
New money.....	322,820	330,547	263,326	13,637	46,199	41,807
Plant and equipment.....	312,478	317,983	248,804	9,944	46,199	41,807
Working capital.....	10,342	12,564	14,522	3,692	0	0
Retirements of securities.....	81,823	0	18,074	0	0	0
Other purposes.....	22,655	0	0	0	0	0
Other transportation.....	528,773	642,348	721,769	116,359	121,049	52,771
New money.....	508,651	499,815	613,484	105,196	116,086	52,471
Plant and equipment.....	496,141	450,087	582,611	103,643	115,167	51,978
Working capital.....	12,510	49,728	30,872	1,554	919	494
Retirements of securities.....	1,497	32,023	18,090	0	0	150
Other purposes.....	18,624	110,510	90,195	11,363	4,963	150
Communication.....	1,081,304	2,169,381	939,127	59,731	125,254	145,245
New money.....	606,938	1,966,227	822,977	42,267	120,924	124,977
Plant and equipment.....	594,909	1,846,902	799,047	37,344	120,192	124,557
Working capital.....	12,029	119,325	23,930	4,923	732	420
Retirements of securities.....	355,763	36,315	92,412	16,977	371	149
Other purposes.....	118,603	166,840	23,738	488	3,959	20,119
Financial and real estate (ex- cluding investment companies)....	3,077,846	3,802,529	4,220,851	434,050	150,363	148,716
New money.....	2,388,320	2,984,428	3,454,022	383,394	129,695	122,512
Plant and equipment.....	438,276	367,049	245,565	42,037	13,927	8,488
Working capital.....	1,950,044	2,617,379	3,208,456	341,358	115,768	114,024
Retirements of securities.....	144,458	79,887	92,572	15,606	3,958	4,725
Other purposes.....	545,068	738,214	674,258	35,049	16,710	21,479
Commercial and other.....	619,768	690,940	1,043,827	152,918	104,664	73,176
New money.....	499,574	489,980	864,352	112,210	85,329	54,277
Plant and equipment.....	186,860	186,597	225,305	47,551	43,498	27,273
Working capital.....	312,715	303,384	639,047	64,658	41,830	27,005
Retirements of securities.....	54,289	73,261	74,131	24,376	9,737	8,226
Other purposes.....	65,905	127,699	105,344	16,333	9,599	10,672

See Explanatory Notes, page 13.

EXPLANATORY NOTES

Securities Offerings

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The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1964	1965	1965	1966	
			December	January	February
TOTAL EFFECTIVE REGISTRATIONS					
Number of statements.....	1,144	1,405	135	118	84
Number of issues.....	1,362	1,614	160	145	102
Amount.....	18,008,163	23,502,645	2,322,120	4,639,979	2,093,397

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
FOR ACCOUNT OF ISSUER.....	...	16,858,134	...	20,446,647	...	2,226,815	...	4,545,945	...	2,065,943
For cash sale.....	...	15,367,427	...	18,550,306	...	2,016,334	...	4,224,084	...	1,956,271
Corporate ^{1/}	522	5,870,532	598	6,951,362	50	420,913	44	656,340	38	557,672
Manufacturing.....	126	598,856	170	1,844,405	20	105,768	14	68,741	9	219,001
Extractive.....	49	152,113	38	114,878	3	7,000	1	270	6	16,880
Electric, gas and water.....	92	2,131,817	90	2,143,620	3	174,280	10	358,419	9	187,408
Transportation other than rail..	11	117,029	10	171,227	0	0	1	3,600	0	0
Communication.....	22	1,867,267	22	965,156	2	55,591	3	173,329	2	69,015
Financial and real estate.....	157	915,365	162	1,265,050	13	68,787	6	25,510	9	59,481
Commercial and other.....	65	88,086	106	447,025	9	9,488	9	26,472	3	5,888
For extended cash sale and other issues.....	...	8,992,598	...	11,130,083	...	1,595,421	...	3,560,484	...	1,398,598
Investment company issues....	230	6,498,296	290	8,135,390	45	1,310,869	45	3,177,076	23	1,282,970
Employee saving plan certificates.....	95	607,757	106	919,528	7	59,942	7	93,902	6	67,398
Securities for employee stock option plans.....	202	1,450,127	249	1,784,171	23	207,981	15	276,180	13	31,254
Other.....	...	436,418	...	290,995	...	16,629	...	12,526	...	16,976
Foreign government.....	7	504,298	19	468,861	0	0	1	7,260	0	0
For other than cash sale.....	...	1,490,707	...	1,896,341	...	210,481	...	321,860	...	109,672
Exchange transactions.....	...	768,588	...	571,362	...	74,123	...	129,162	...	8,482
Reserved for conversion.....	...	648,084	...	1,246,768	...	135,358	...	183,963	...	96,347
Other.....	...	74,035	...	78,211	...	999	...	8,735	...	4,843
FOR OTHER THAN ISSUER.....	...	1,150,029	...	3,055,998	...	95,305	...	94,034	...	27,454
For cash sale.....	165	990,472	229	2,051,816	21	86,863	8	83,275	6	16,631
For other than cash sale.....	...	159,556	...	1,004,182	...	8,442	...	10,760	...	10,823

^{1/} The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

See Explanatory Notes, page 16.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1964		1965		1965		1966			
	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	December		January	
							Number of Issues	Amount	Number of Issues	Amount

CLASSIFIED BY TYPE OF SECURITY

TOTAL.....	522	5,870,532	598	6,951,362	50	420,913	44	656,340	38	557,672
Bonds, notes and debentures.....	172	3,133,615	196	4,762,635	18	366,589	21	461,561	21	520,211
Preferred stock.....	26	177,458	26	377,316	3	5,250	4	149,957	0	0
Common stock.....	324	2,559,459	376	1,811,411	29	49,074	19	44,822	17	37,461

CLASSIFIED BY PROPOSED USE OF PROCEEDS

EXPECTED GROSS PROCEEDS.....	5,870,532	6,951,362	420,913	656,340	557,672
Cost of flotation.....	123,530	141,658	8,982	12,189	10,029
Commission and discounts.....	86,074	103,868	6,350	9,361	7,564
Expenses.....	37,456	37,790	2,632	2,828	2,465
EXPECTED NET PROCEEDS.....	5,747,002	6,809,704	411,932	644,152	547,643
New money purposes.....	5,119,480	5,901,837	330,671	607,255	478,162
Plant and equipment.....	4,113,503	4,209,306	248,684	570,441	371,085
Working capital.....	1,005,977	1,692,532	81,986	36,813	107,077
Retirement of securities.....	131,169	213,205	19,600	6,052	271
Other purposes.....	496,353	694,662	61,661	30,845	69,210

CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

TOTAL.....	5,870,532	6,951,362	420,913	656,340	557,672
To general public.....	4,000,516	5,435,407	401,925	556,351	556,358
To security holders.....	1,740,961	1,416,902	18,249	87,962	914
To others.....	129,054	99,053	740	12,027	400
Total underwritten.....	4,092,849	5,944,206	381,766	620,009	526,798
Bonds, notes and debentures.....	3,089,349	4,671,200	347,089	447,786	515,211
Preferred stock.....	156,237	366,653	3,250	147,957	0
Common stock.....	847,263	906,353	31,427	24,266	11,588
Total on agency basis.....	127,287	149,863	4,913	14,930	13,600
Bonds, notes and debentures.....	12,883	17,606	3,000	0	5,000
Preferred stock.....	6,150	0	0	0	0
Common stock.....	108,255	132,257	1,913	14,930	8,600
Total issued directly.....	1,650,395	857,293	34,235	21,402	17,274
Bonds, notes and debentures.....	31,383	73,829	16,500	13,775	0
Preferred stock.....	15,070	10,663	2,000	2,000	0
Common stock.....	1,603,942	772,800	15,735	5,627	17,274

See Explanatory Notes, page 16.

EXPLANATORY NOTES

Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

WORKING CAPITAL OF U. S. CORPORATIONS, DECEMBER 31, 1965

The net working capital of U. S. corporations, excluding banks and insurance companies, rose \$2.6 billion in the fourth quarter of 1965 according to estimates made public by the Securities and Exchange Commission. Working capital, which represents business investment in current assets in excess of short-term liabilities, totaled \$171.7 billion at the end of December, an increase of \$10.6 billion for the year 1965.

Changes in Current Assets and Liabilities in 1965

The increase in current assets amounted to \$34.8 billion in 1965 and was offset partly by a \$24.2 billion rise in current liabilities. Trade notes and accounts receivable rose a record \$19.7 billion during the year and inventories were increased \$12.3 billion. Among the more liquid items, cash and deposits rose \$2.1 billion during the 12 months ending in December but there was an equivalent drop in holdings of U. S. Government securities. The ratio of these two items to total current liabilities -- a rough measure of corporate liquidity -- amounted to 27 percent at the end of December compared with 30 percent a year earlier. "Other current assets" -- consisting principally of short-term marketable investments (other than U. S. Government securities and negotiable time certificates of deposit), prepaid items and deferred charges -- rose \$2.8 billion during the year.

On the liabilities side, notes and accounts payable rose \$17.8 billion in 1965 reflecting sharp increases in short-term bank borrowings as well as increases in payables arising from ordinary business transactions. Federal income tax liabilities rose \$2.0 billion between December 1964 and the end of 1965. "Other current liabilities" also showed a substantial increase during the year, \$4.4 billion.

Manufacturing corporations accounted for \$6.2 billion of the increase in working capital in 1965. Trade and finance groups reported gains of more than \$2 billion while utilities showed a decline in net working capital during the year.

Quarterly Changes in Working Capital

The fourth quarter gain of \$2.6 billion in net working capital compares with increases of \$2.9 billion in the preceding quarter and \$1.7 billion in the fourth quarter of 1964. The advance in corporate working capital in the fourth quarter was associated with substantially larger increases in current

assets and liabilities than occurred in prior quarterly periods. Increases on the assets side occurred in all items except "other current assets" which normally shows a decline in the fourth quarter. Cash and Government securities together rose \$4.5 billion, inventories increased \$3.2 billion and trade notes and accounts receivable rose \$4.9 billion.

Among the liability items, notes and accounts payable increased \$7.2 billion, federal income tax liabilities rose \$2.0 billion and "other current liabilities" increased \$600 million.

Trade and finance companies accounted for most of the increase in net working capital in the fourth quarter. Manufacturing and transportation firms reported smaller increases while utility and communication firms had a drop in working capital in the October-December period.

Other Investments and Sources of Financing

In addition to the \$10.6 billion increase in net working capital in 1965, corporations invested approximately \$46 billion for plant and equipment in the United States and more than \$10 billion in other assets, including residential structures and fixed assets of foreign subsidiaries. Corporations obtained about four-fifths of the funds needed to finance this record expansion, through internal funds -- depreciation and retained earnings. About \$8 billion was obtained through net new securities flotations, primarily debt issues, and long-term bank and mortgage financing provided the balance of funds.

The accompanying table gives the aggregate estimates of current assets and current liabilities of U. S. corporations.

CURRENT ASSETS AND LIABILITIES OF U. S. CORPORATIONS 1/

(Billions of dollars)

	1962 Dec. 31	1963 Dec. 31	1964				1965			
			Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
Current Assets										
Cash on hand and in banks.....	42.9	44.5	40.6	42.5	43.1	45.0	42.5	43.7	43.6	47.1
U. S. Government securities.....	20.2	20.6	21.4	20.2	19.1	19.1	18.5	16.3	16.0	17.0
Receivables from U. S. Government 2/.....	3.7	3.6	3.3	3.0	3.2	3.4	3.3	3.2	3.6	3.9
Notes and accounts receivable.....	146.7	159.7	161.3	165.6	171.6	173.8	177.5	182.8	186.3	193.0
Inventories.....	100.9	107.3	108.6	109.6	111.2	114.3	117.3	119.7	123.4	126.6
Other current assets 3/.....	12.4	14.3	15.5	15.9	16.1	15.5	17.2	18.4	18.6	18.3
Total Current Assets.....	326.7	349.9	350.6	356.7	364.3	371.0	376.4	384.3	393.5	405.8
Current Liabilities										
Advance and prepayments, U. S. Govt. 2/.....	2.0	2.5	2.6	2.6	2.7	2.7	2.8	2.9	3.1	3.1
Notes and accounts payable.....	121.2	131.8	128.9	131.7	135.0	140.0	141.4	145.9	150.2	157.4
Federal income tax liabilities.....	15.0	16.3	15.6	15.2	16.0	17.0	16.6	15.9	17.0	19.0
Other current liabilities.	45.7	48.2	48.8	50.1	51.2	50.2	52.1	53.2	54.1	54.6
Total Current Liabilities.....	184.0	198.8	195.9	199.6	204.9	209.9	212.9	218.0	224.4	234.1
Net Working Capital.....	142.8	151.2	154.7	157.1	159.4	161.1	163.5	166.2	169.1	171.7

1/ All U. S. corporations excluding banks, savings and loan associations, and insurance companies. Year-end data for this series through 1961 are based on Statistics of Income, covering virtually all corporations in the United States. Statistics of Income data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data and all year-end estimates after 1961 are based on data compiled from many different sources, including data on corporations registered with this Commission.

2/ Receivables from and payable to U. S. Government do not include amounts offset against each other on Corporations' books or amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible, adjustments have been made to include U. S. Government advances offset against inventories on corporations' books.

3/ Includes marketable securities other than U. S. Government.

NOTE: Figures are rounded and will not necessarily add to totals.

VOLUME AND COMPOSITION OF INDIVIDUALS SAVING IN 1965

Individuals' saving in financial form ^{1/} amounted to \$34 billion in 1965, \$2 1/2 billion more than in 1964, according to estimates made public by the Securities and Exchange Commission. This was the highest total in the postwar period and reflected the continued strong growth in the economy. At the end of 1965 the value of individuals' equity in financial assets, net of liabilities, totaled \$1,100 billion, an increase of 8 percent from the previous year-end.

Time deposits at banks and private insurance and pension reserves were the most important forms of individuals' financial saving in 1965 but their ownership of currency and demand deposits also increased significantly. Investment in savings and loan association shares did not show as large a growth as in recent years, reflecting competition from rising rates of return available at commercial banks and from corporate and government bonds. Although strong buying of mutual fund shares continued, individuals were net sellers of other preferred and common stock issues in 1965, as in the preceding seven years. Partly offsetting the record growth in individuals' financial assets was a record increase in their indebtedness; mortgage debt rose almost as much as in the record year 1964, while the gain in consumer credit set a new high.

Currency and deposits

Attracted by higher interest rates, individuals' savings accounts at banks expanded by a record \$15.2 billion. Saving in currency and demand deposits rose \$8.8 billion, \$1.8 billion more than the 1964 increase. The growth in savings shares at savings and loan associations and credit unions was \$9.2 billion, \$2 billion less than in the preceding year.

Net purchases of securities

As in 1964, individuals made substantial investments in marketable U.S. Government issues, the yields on which rose sharply during the course of the year. Holdings of U.S. Savings Bonds, Series E and H, rose by \$900 million as compared with \$1.2 billion during 1964; the lower rate of growth prompted the recent decision to increase interest rates on these issues. With new financing by state and local governments setting a new high in 1965, individuals' ownership of state and local government securities was increased by \$2.7 billion, \$300 million more than in 1964.

^{1/} Individuals' financial saving, in addition to personal holdings, covers saving of unincorporated business, trust funds, and nonprofit institutions, and includes saving in the form of securities, currency and bank deposits, saving and loan association and credit union shares, and insurance and pension reserves, net of the increase in individuals' debt.

Individuals added \$2.1 billion of corporate and other bonds to their investment portfolios in 1965, compared with \$900 million in the preceding year. In 1965 a record volume of new corporate debt issues was marketed, including a substantial amount of convertible issues. While financial institutions bought the major part of the increased supply, individuals' acquisitions were greater than in any other year.

Ownership of investment company shares of all types increased by \$2.1 billion, approximately the same as in 1964. Net acquisitions of mutual fund shares reached record totals in 1965, but several large transactions involving closed-end companies had an offsetting effect. Liquidation of other preferred and common stock issues by individuals continued in 1965 as net new stock financing was limited and stock purchases by institutional investors increased sharply.

Insurance and pension reserves

Equity in private insurance and pension reserves increased more than \$13.0 billion, \$1 1/2 billion more than the previous record growth in 1964. Private insurance reserves rose \$5.4 billion, as compared to a \$4.8 billion growth in the preceding year, while insured pension reserves were estimated to have increased by \$2.0 billion, the same as 1964. Preliminary estimates indicate that saving in private noninsured pension funds rose \$5.6 billion, \$700 million more than in 1964. Government insurance and pension reserves increased by \$5.0 billion as compared to \$4.6 billion the preceding year.

Individuals' debt

Individuals' indebtedness grew by \$23.4 billion during 1965, 5 percent more than in the two preceding years. Despite some slackening in residential construction activity, mortgage debt advanced \$15.0 billion, only slightly less than in 1964. Consumer debt on the other hand rose \$8.7 billion, \$2.2 billion more than in the preceding year. The latter increase primarily reflected the sharp rise in automobile sales. Borrowings on securities declined \$300 million over the year.

Quarterly trends

Net financial saving during the fourth quarter of 1965 totaled \$10.4 billion, \$900 million less than the preceding quarter and \$400 million lower than the fourth quarter of 1964. Individuals increased their financial assets by \$19.2 billion, but their indebtedness rose \$8.8 billion, including the usual seasonal growth. The category of saving with the largest increase was currency and demand deposits, reflecting the high level of business activity as well as seasonal pressures.

Ownership of financial assets

The estimates of financial saving discussed previously and shown in Table 1 do not reflect changes in market values as this series excludes capital gains and losses. In Table 2, however, market values of accumulated financial assets and liabilities at the end of the years 1961-1965 are presented. At the end of 1965, individuals' financial assets totaled \$1,397 billion, almost 50 percent higher than five years earlier. Securities holdings comprised 53 percent of the total including common and preferred stock

estimated at approximately \$550 billion. Other securities held included \$50 billion of savings bonds, \$32 billion of U. S. government marketable obligations, \$38 billion of tax-exempt securities, and \$23 billion of corporate and other debt and \$46 billion of investment company shares. Insurance and pension reserves totaled over \$270 billion, while currency, deposits and savings shares comprised over \$385 billion at year-end. Individuals' liabilities totaled \$284 billion, comprised of \$198 billion of mortgage debt, \$79 billion of consumer debt and \$8 billion of loans for purchasing or carrying securities.

Revisions

In addition to the usual revisions to incorporate new and revised source data, a number of changes in concept and form of presentation have been made in the series. The estimates of "gross saving", which have appeared for a number of years in the accompanying Table 1 and which covered individuals' purchases of homes and consumer durable goods as well as their saving in financial form, have been discontinued. Annual figures on individuals' investment in nonfarm homes and other tangible assets are included in the table comparing saving estimates of the SEC with the personal saving estimates of the Department of Commerce (see "Other concepts of saving" below), and it is planned that eventually quarterly comparisons, seasonally adjusted at annual rates, will be prepared.

Among the more important conceptual revisions in the series on net financial saving is a change in life insurance saving of individuals. Formerly, profits of stock life insurance companies were credited to individuals but now are treated as business saving. This is consistent with treatment given such profits in the National Income Accounts. Also excluded from the revised series are changes in unemployment and social security funds on the basis that they primarily are transfer payments. Revised quarterly figures for the postwar years are being prepared and will be available for distribution in July.

Other concepts of saving

There are other concepts of individuals' saving with different degrees of coverage currently in use. The personal saving estimate of the Department of Commerce is derived as the difference between personal income (after taxes) and expenditures. The Federal Reserve Board's flow-of-funds system of accounts includes estimates of gross saving and net financial investment of households. A comparison of the Securities and Exchange Commission estimates and the Department of Commerce series will appear in the July Survey of Current Business and the Commission's Statistical Bulletin.

TABLE 1

SAVING BY INDIVIDUALS IN THE UNITED STATES ^{1/}

1962 — 1965

(Billions of Dollars)

Type of Saving	1962	1963	1964	1965	1964 Oct.- Dec.	1965			
						Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.
1. Currency and demand deposits.....	2.8	6.8	7.0	8.8	4.9	-2.7	1.9	3.8	5.9
2. Time and saving deposits.....	14.9	11.6	12.3	15.2	3.2	4.6	3.1	4.2	3.2
3. Savings shares ^{2/}	9.9	11.7	11.3	9.2	3.5	2.1	2.5	1.4	3.3
4. Securities.....	-4	1.6	7.0	6.3	1.4	1.4	1.9	1.2	1.8
a. U.S. savings bonds									
(1) Series E&H.....	.9	1.6	1.2	.9	.3	.3	.2	.1	.3
(2) Other.....	-.5	-.4	-.3	-.2	-.1	-.1	-.1	-.1	*
b. Other U.S. Government ^{3/}3	.7	3.3	3.1	.3	1.0	.3	.9	.9
c. State and local government.....	.3	1.8	2.4	2.7	.4	-.1	.9	.5	1.4
d. Corporate and other.....	-1.5	-2.1	.4	-.1	.3	.2	.6	-.3	-.7
(1) Bonds and notes.....	-.1	.5	.9	2.1	.8	.3	1.2	.6	*
(2) Investment company shares ^{4/}	2.0	1.6	2.0	2.1	.9	.1	.7	.7	.6
(3) Other preferred and common stock.....	-3.4	-4.3	-2.5	-4.3	-1.4	-.2	-1.2	-1.5	-1.3
5. Private insurance and pension reserves.....	9.9	10.7	11.7	13.1	3.5	3.1	2.8	3.3	3.9
a. Insurance reserves.....	4.3	4.5	4.8	5.4	1.6	1.2	1.1	1.4	1.7
b. Insured pension reserves ^{5/}	1.4	1.7	2.0	2.0	.5	.5	.5	.5	.5
c. Noninsured pension reserves.....	4.2	4.5	4.9	5.6	1.4	1.4	1.3	1.3	1.7
6. Government insurance and pension reserves ^{6/} ...	3.7	4.0	4.6	5.0	1.3	1.1	1.3	1.3	1.3
7. Increase in debt (8+9+10).....	18.6	22.1	22.2	23.4	6.8	3.2	7.5	3.9	8.8
8. Mortgage debt ^{7/}	12.5	14.9	15.6	15.0	4.1	3.7	3.3	3.5	4.4
9. Consumer debt ^{8/}	5.0	6.3	6.5	8.7	3.0	-.4	3.4	2.3	3.3
10. Securities loans ^{9/}	1.1	.9	.1	-.3	-.3	-.1	.7	-2.0	1.1
11. Net financial saving (1+2+3+4+5+6-7)	22.1	24.3	31.7	34.1	10.8	6.2	6.1	11.3	10.4

* Indicates less than \$50 million.

1/ Includes unincorporated business saving of the types specified. Figures are rounded and will not necessarily add to totals. The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates, and, therefore are subject to revision.

2/ Includes shares in savings and loan associations and shares and deposits in credit unions.

3/ Includes nonguaranteed Federal agency securities.

4/ Includes closed-end investment companies as well as mutual funds.

5/ In addition to corporate funds, includes reserves of nonprofit organization and multi-employer plans.

6/ Includes civil service, railroad retirement and state and local retirement funds.

7/ Mortgage debt to institutions on one-to-four-family nonfarm dwellings.

8/ Consumer debt owed to corporations, largely attributable to purchase of automobiles and other durable consumer goods, although including some debt arising from purchases of consumption goods. Policy loans on government and private life insurance have been deducted from those items of saving.

9/ Change in bank loans to brokers and dealers and others made for the purpose of purchasing or carrying securities.

TABLE 2

FINANCIAL ASSETS AND LIABILITIES OF INDIVIDUALS IN THE UNITED STATES

Year-end 1961-1965

(Billions of dollars)

<u>Financial Assets</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>
1. Currency and demand deposits.....	80.0	82.8	89.6	96.6	105.4
2. Time and saving deposits.....	109.7	124.6	136.2	148.6	163.7
3. Savings shares.....	75.7	85.6	97.3	108.6	117.9
4. Securities.....	593.2	538.1	617.7	685.7	739.1
a. U.S. savings bonds.....	46.4	46.9	48.0	49.0	49.6
b. Other U.S. Government <u>1/</u>	26.7	27.8	28.4	30.2	32.3
c. State and local government....	30.8	31.1	32.9	35.3	38.0
d. Corporate and other <u>1/</u>	489.3	432.3	508.3	571.3	619.2
(1) Bonds and notes.....	20.9	21.4	21.5	22.4	23.3
(2) Investment company shares.	32.6	30.1	34.8	39.8	46.3
(3) Other preferred and common stock.....	435.8	380.8	452.0	509.1	549.6
5. Private insurance and pension reserves.....	156.8	164.0	178.2	193.7	208.7
a. Insurance reserves.....	91.3	95.6	100.2	105.1	110.6
b. Insured pension reserves.....	20.2	21.6	23.3	25.2	27.2
c. Noninsured pension reserves...	45.3	46.7	54.6	63.4	70.9
6. Government insurance and pension reserves.....	44.5	48.3	52.3	56.8	61.8
7. Total financial assets..... (1 through 6)	1,060.0	1,043.3	1,171.2	1,290.0	1,396.5
<u>Liabilities</u>					
8. Mortgage debt.....	139.9	152.4	167.3	182.8	197.9
9. Consumer debt.....	52.0	57.0	63.3	69.8	78.5
10. Securities loans.....	6.1	7.2	8.1	8.2	7.9
11. Total liabilities (8+9+10).....	198.0	216.6	238.7	260.8	284.3
Total individuals' net equity <u>2/</u> (7-11)..	862.0	826.7	932.4	1,029.3	1,112.3

1/ Estimated market value. Nonguaranteed Federal agency issues are included with U.S. Government issues.

2/ The year to year changes in the above data are not equivalent to individuals' saving which does not reflect revaluations in certain of the components.

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